

MINUTES OF MEETING

These minutes have not been reviewed or approved by the RISLA Board of Directors. These minutes are being posted in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.

The 330th meeting of the Rhode Island Student Loan Authority was held on Friday, November 20, 2015 in the 2nd Floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Mr. Robert J. Delaney
Ms. Christine Barnes Jenkins
Mr. Robert R. Theroux
Mr. Daniel Egan
Ms. Sandra Mack, Esq.

Members Absent:

Ms. Beatrice Lanzi, Designee of the General Treasurer, State of RI

Others in attendance:

Mr. Charles Kelley
Ms. Jennifer Dutch
Mr. Kevan McAleer
Ms. Debbie Machowski
Mr. Michael Capraro
Mr. Joseph Palumbo
Mr. Steven J. Ursillo, Jr.

The meeting was called to order at 8:38 a.m. by Mr. Delaney.

Upon a motion made by Ms. Jenkins and seconded by Ms. Mack, it was unanimously

VOTED to approve the minutes from the October 16, 2015 Board of Director's Meeting upon editing page two to include Ms. Jenkins turning over the meeting to Chairman Delaney immediately after the presentation on cyber security best practices.

Chairman's Report

Mr. Kelley announced the school counselor's breakfast sponsored by RISLA on December 7, 2015 and invited the board members to attend.

Executive Director's Report

Mr. Kelley gave a brief review and update of the strategic plan and progress to date of the refinancing program, technology, compliance and cyber security.

Presentations on Cyber Security Best Practices

Mr. Steven J. Ursillo, Jr. gave an overview of Sparrow, Johnson & Ursillo, Inc. cyber security assessment and support systems. He reviewed with the board and provided best practice advice for RISLA's future penetration testing.

ACTION ITEM: Resolution for Santander Refi Financing

Mr. Kelley updated the board on the Santander line of credit agreement for an additional \$10 million. He stated it would be a taxable transaction because the funds would be used for refinancing loans.

Upon a motion made by Ms. Mack and seconded by Mr. Egan, it was unanimously

VOTED to approve the resolution for Santander Refi Financing.

ACTION ITEM: Board Authorization for Sponsorship/Advertising for RI JumpStart Financial Literacy Capability Conference

Mr. Kelley stated he was seeking board approval for sponsorship and advertising with Rhode Island JumpStart Coalition in the amount \$2,500.

Upon a motion made by Ms. Mack and seconded by Mr. Theroux, it was unanimously

VOTED to approve sponsorship/advertising of \$2,500 with RI JumpStart Coalition.

ACTION ITEM: Approve the 2016 RISLA Board Meeting Schedule

Mr. Kelley mentioned the annual meeting was not noted on the schedule and will take place at a date and time the board approves..

Upon a motion made by Ms. Mack and seconded by Mr. Egan, it was unanimously

VOTED to approve the 2016 RISLA Board Meeting Schedule.

ACTION ITEM: Wage Adjustment in Accordance with State Policies

Mr. Kelley recommended for the board's consideration that RISLA staff receive the same 2% wage adjustment as state employees received in early October. He also stated that agency directors are not included in the raises.

It was suggested that the HR Committee review the Executive Director's compensation. It was also suggested that while the Deputy Director is included in the 2% wage adjustment, he should also be part of the HR Committee's review.

Upon a motion made Mr. Theroux and seconded by Mr. Egan, it was unanimously

VOTED to approve the wage adjustment in accordance with state policies.

ACTION ITEM: Approve Amendments to By-Laws

This item was deferred.

Report on Office Lease and Alternative Options

Mr. Kelley updated the board on the building lease. In addition, building maintenance issues for the current space have not been clarified.

Upon a motion made by Mr. Egan and seconded by Ms. Mack, it was unanimously

VOTED to adjourn at 9:57 a.m.

Mr. Robert Theroux, Secretary